

FROM EQUITY RESEARCH DESK

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,624	(0.7)	(11.8)	1,258
Thailand	1,507	1.2	19.6	10
Philippines	6,063	0.8	0.2	121
Malaysia	1,683	(0.3)	(0.1)	675
Singapore	5,021	0.3	7.9	1,605
Regional				
China	4,027	0.0	1.6	203,251
Hong Kong	25,947	0.3	0.4	31,342
Japan	58,134	0.4	15.5	45,505
Korea	6,155	1.0	46.1	18,397
Taiwan	36,722	1.2	27.9	n.a
India	78,111	1.6	(7.8)	1,021
Nasdaq	24,016	1.6	2.5	486,056
Dow Jones	48,464	(0.1)	0.2	34,900

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,140	(0.8)	(0.9)	(2.7)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.59	(0.0)	(0.3)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	134	(0.9)	(0.8)	24.4
Gold	US\$/toz	4,830	0.8	(3.5)	11.8
Nickel	US\$/mt.ton	17,912	(0.4)	5.0	8.6
Tin	US\$/mt.ton	49,382	(1.4)	5.0	21.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,601	7.8	9.0	(39.7)
Corn	US\$/mt.ton	169	2.2	(1.0)	4.0
Oil (WTI)	US\$/barrel	91	(0.5)	(2.9)	58.2
Oil (Brent)	US\$/barrel	95	(0.3)	(5.5)	55.6
Palm oil	MYR/mt.ton	4,415	(0.9)	(1.9)	12.3
Rubber	US\$/kg	204	-	3.9	13.1
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	177	1.0	(9.2)	(28.0)
Sugar	US\$/MT	412	(1.8)	(0.7)	(3.6)
Wheat	US\$/ton	163	(0.3)	(1.3)	12.9
Soy Oil	US\$/lb	68	(0.1)	5.6	40.5
SoyBean	US\$/by	1,165	(0.2)	0.8	13.0

RESEARCH COMMENTARY

BBTN (Buy, TP: Rp1,500) - 1Q26 Results: Above

1Q26 Insights:

- Solid start to FY26 with 23% NP growth: BBTN posted 1Q26 net profit of Rp1.1tr (-8% qoq, +23% yoy), accounting for 31% of our FY26F and 30% of consensus, above.
- NII softened qoq as NIM normalised from a high base: NIM came in at 3.6% (+8bps yoy, but down 130bps qoq from 4Q25's elevated base). The qoq decline mainly reflected lower EA yield after the strong 4Q25 base, although management reiterated plans to push more high-yield loans beyond mortgages to support yields going forward.
- EA yield declined but CoF continued to improve on better deposit mix: EA yield declined to 6.7% (-170bps qoq, -89bps yoy), while CoF improved further to 3.1% (-31bps qoq, -101bps yoy). Management attributed this to tighter CoF monitoring, repricing down expensive deposits, limiting special-rate approvals, and continuing to shift from high-cost to low-cost CASA.
- CASA improved sequentially: CASA ratio rose to 50.2% (+150bps qoq), although still down 90bps yoy. Management noted low-cost CASA had increased by around Rp20tr over the past year, supported by stronger digital transaction activity, while high-cost CASA was deliberately reduced.
- Provisioning fell sharply, supporting earnings resilience: Provision expenses fell to Rp903bn (-47% qoq, -8% yoy), bringing CoC down to 0.9% (-83bps, -18bps yoy). This was supported by better booking quality and stronger collections, helped by underwriting centralisation, collection-model changes, and greater use of analytics and geotagging.
- Asset quality remained stable: NPL ratio was flat qoq at 3.1% and improved 19bps yoy, while NPL coverage rose to 124.0% (+10bps qoq, +1,940bps yoy).
- Loan growth remained solid: Loans were broadly flat qoq at Rp400.6tr (+10% yoy), while deposits stood at Rp422.6tr (-3% qoq, +10% yoy), bringing LDR to 94.8%. Management stated that BBTN is being more selective in non-subsidised mortgages and is shifting from developer-led growth toward a direct-to-consumer approach via payroll partnerships and institutional ecosystems to create demand.

FY26 Guidance:

- Loan growth: 8-10% yoy (10.3% yoy)
- Deposit Growth: 7-9% (9.9% yoy)
- NPL: < 3.0% (1Q26: 3.1%)
- CoC: 1.0-1.2% (1Q26: 0.9%)
- NPL Coverage: 125-130% (1Q26: 124%)

Summary:

- In our view, BBTN's 1Q26 results were solid, with earnings supported by lower CoC and continued improvement in CoF, despite margin normalisation from the strong 4Q25 base. BBTN's earnings are increasingly being supported by structural improvements in funding, underwriting, collections, and digital transaction engines.

BBTN Financials (Rpbn) - presentation	1Q25	4Q25	1Q26	qoq, %	yoy, %	FY26F	FY26C	A/F	A/C
Interest income	8,210	9,760	8,004	-18%	-3%	33,421		24%	n/a
Interest expense	4,432	4,096	3,736	-9%	-16%	16,510		23%	n/a
Net interest income	3,778	5,663	4,268	-25%	13%	16,911	17,931	25%	24%
Other operating income	1,039	1,027	954	-7%	-8%	4,354	4,661	22%	20%
Operating expenses	2,692	3,402	2,884	-15%	7%	12,475		23%	n/a
PPOP	2,125	3,288	2,338	-29%	10%	8,789		27%	n/a
Provision	979	1,694	903	-47%	-8%	4,397	5,030	21%	18%
Operating Profit	1,146	1,594	1,434	-10%	25%	4,392	4,619	33%	31%
Net profit	904	1,198	1,108	-8%	23%	3,530	3,747	31%	30%
Loans	363,112	400,576	400,631	0%	10%	436,356		92%	n/a
Customer deposits	384,703	437,398	422,632	-3%	10%	459,764	466,751	92%	94%
Key Ratio									
EA Yield (%) - ann	7.6	8.4	6.7	↓ (170)	↓ (89)				
Cost of fund (%) - ann	4.1	3.4	3.1	↑ (31)	↑ (101)				
NIM (%) - ann	3.5	4.9	3.6	↓ (130)	↓ 8				
CIR (%) - ann	55.9	50.9	55.2	↑ 438	↑ (66)				
Cost of credit (%) - ann	1.1	1.7	0.9	↑ (83)	↑ (18)				
CASA ratio (%)	51.1	48.7	50.2	↑ 150	↓ (90)				
LDR (%)	94.4	91.6	94.8	↓ 320	↓ 40				
NPL ratio (%)	3.3	3.1	3.1	↑	↑ (19)				
NPL coverage (%)	104.6	123.9	124.0	↑ 10	↑ 1,940				
LaR ratio (%)	20.3	19.4	19.6	↓ 20	↑ (70)				

MACROECONOMY**US Treasury Yields Edged Higher, with the 10-year Note Rising to 4.27%**

US Treasury yields edged higher, with the 10-year note rising to 4.27% after two sessions of declines, though it remained near one-month lows. Markets trimmed geopolitical risk premiums as investors grew hopeful about diplomatic progress between the US and Iran and softer oil prices. President Donald Trump said the conflict was close to ending, with further negotiations expected soon. The Federal Reserve is widely seen holding rates steady this year, while Chicago Fed President Austan Goolsbee signaled potential rate cuts could be postponed until 2027 if oil prices stay elevated. (Trading Economics)

SECTOR**Commodity Price Daily Update Apr 15, 2026**

	Units	14-Apr-26	15-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,285	13,248	-0.3%	1.9%	6.6%	9,974	12,872	9,363	12,846	37.2%
Brent Oil	US\$/bbl	95	95	0.1%	-8.3%	56.0%	68	78	74	81	10.4%
LME Tin	US\$/t	50,225	49,504	-1.4%	0.7%	22.1%	34,078	48,415	32,059	48,277	50.6%
Cobalt	US\$/t	55,850	55,849	0.0%	0.0%	5.5%	34,995	55,732	26,808	55,751	108.0%
Gold Spot	US\$/oz	4,842	4,791	-1.0%	1.3%	10.9%	3,446	4,865	2,896	4,846	67.3%
LME Nickel	US\$/t	18,073	18,000	-0.4%	-0.2%	8.8%	15,206	17,363	15,505	17,339	11.8%
NPI Indonesia (Ni>14%)	US\$/mtu	145	146	0.5%	0.5%	25.6%	115	135	118	136	15.3%
Nickel Sulphate	US\$/t	18,214	18,235	0.1%	0.2%	16.4%	15,134	18,171	14,696	18,180	23.7%
Indonesia NPI*	US\$/mtu	137	137	0.2%	0.2%	21.3%	114	131	116	132	13.2%
Indo 1.6% Nickel Ore*	US\$/wmt	71	72	1.4%	1.4%	39.4%	51	60	47	62	31.4%
Coal Price - ICI 3*	US\$/t	75.5	76.5	1.4%	1.4%	24.8%	63	67	69	68	-1.5%
Coal Price - ICI 4*	US\$/t	60.5	60.4	-0.2%	-0.2%	32.9%	46	52	49	53	7.4%
Coal Price - Newcastle	US\$/t	135	134	-0.9%	-2.5%	24.4%	106	120	106	122	15.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE**AAI Declares Rp458 per share Dividend**

AAI approved a total FY25 dividend of Rp458 per share (yield: 5.7%), consisting of Rp123 interim and Rp335 final, representing a 60% payout from Rp881.5bn net profit and implying ~5.6% yield. The distribution is supported by solid operational performance, with CPO production rising 6% and sales up 13% in 2025, while the company plans Rp1.4tr capex in 2026 mainly for replanting to sustain long-term output. (Emiten News)

BBNI Plans New AT1 Issuance and Buyback

BBNI plans to issue new offshore AT1 instruments while conducting a buyback of its 2021 AT1 via a tender offer (Apr 14–22, settlement Apr 24) to optimize capital structure and support future growth. (Emiten News)

PGEO Expands into Hydrogen Generator Rental Business

PGEO plans to enter the hydrogen-based generator rental business (HFCG) by adding a new business classification (KBLI 77395), covering equipment provision, installation, operation, and maintenance. The move aligns with its geothermal core and clean energy strategy, with initial targets including Pertamina Group entities. (Bisnis)

Equity SNAPSHOT

Thursday, 16 April 2026

Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe			3,247,115			4,333,693	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484			255,046	7.8	7.6	5.5	5.1	1.1	1.0	14.8	14.2	
	Astra International	ASII	BUY	40,484	6,300	7,050	255,046	7.8	7.6	5.5	5.1	1.1	1.0	14.8	14.2
Financials & Banks			373,877			1,571,527	10.2	9.8	N/A	N/A	1.7	1.6	17.3	16.9	
	Bank Central Asia	BBCA	BUY	123,275	6,550	11,400	807,452	14.0	13.3	N/A	N/A	2.9	2.7	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297	3,670	4,700	136,881	6.8	6.6	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,650	6,200	434,000	7.7	7.6	N/A	N/A	1.5	1.4	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,345	1,500	18,876	5.4	5.3	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,090	3,100	96,410	12.7	11.5	N/A	N/A	1.9	1.7	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,095	1,400	8,436	7.0	6.2	N/A	N/A	0.8	0.8	12.5	13.2
	Bank CMB Niaga	BNGA	BUY	24,891	1,825	2,100	45,426	6.6	6.3	N/A	N/A	0.8	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,415	3,100	19,614	70.6	43.0	N/A	N/A	2.2	2.1	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	332	400	4,433	7.2	6.2	N/A	N/A	1.1	0.9	15.9	15.7
Cement			10,267			34,749	19.1	15.3	4.4	3.7	0.5	0.5	2.7	3.4	
	Indocement	INTP	BUY	3,516	5,275	6,200	18,545	11.9	11.2	4.4	3.8	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,400	2,500	16,204	61.7	26.4	4.4	3.7	0.4	0.4	0.6	1.4
Cigarettes			118,242			115,912	11.7	10.5	7.2	6.4	1.2	1.2	10.7	11.7	
	Gudang Garam	GGRM	HOLD	1,924	14,600	17,500	28,092	12.3	11.3	5.1	4.6	0.4	0.4	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	755	730	87,820	11.5	10.3	8.6	7.5	3.0	2.9	26.1	28.5
Coal Mining			63,345			236,617	7.7	5.9	4.2	3.0	1.1	1.1	15.3	18.7	
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,520	2,630	74,062	7.9	6.3	4.1	3.2	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AAID	BUY	7,787	10,800	12,400	84,098	7.1	4.3	4.5	2.4	1.6	1.3	23.3	33.7
	Harum Energy	HRUM	BUY	13,518	1,040	1,700	14,059	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	27,425	27,300	30,988	7.7	8.8	1.8	1.9	1.0	0.9	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,900	3,100	33,410	7.9	8.3	7.8	9.7	1.4	1.4	18.6	17.0
Consumer			80,951			258,333	8.6	8.9	5.5	5.1	1.7	1.6	21.6	18.4	
	Indofood CBP	ICBP	BUY	11,662	7,200	10,500	83,966	9.1	8.5	5.9	5.5	1.6	1.5	19.1	18.8
	Indofood	INDF	BUY	8,780	6,825	9,400	59,926	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,895	2,700	72,294	9.9	16.7	13.2	12.3	16.2	42.0	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,885	2,700	42,146	15.3	13.1	8.8	7.4	2.3	2.1	15.6	16.6
Pharmaceutical			76,813			61,795	13.1	12.4	8.0	7.3	2.2	2.1	17.3	17.2	
	Sido Muncul	SIDO	BUY	30,000	515	600	15,450	13.3	12.6	9.2	8.8	4.4	4.4	33.3	35.0
	Kalbe Farma	KALBF	BUY	46,813	990	1,710	46,345	13.0	12.3	7.6	6.9	1.9	1.7	15.0	14.7
Healthcare			42,280			81,044	28.8	24.6	12.4	10.6	3.6	3.3	13.4	14.0	
	Medikaloka Hermina	HEAL	BUY	15,366	1,205	1,950	18,516	37.6	33.4	11.1	10.1	3.3	3.0	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	2,130	3,450	29,623	22.5	20.1	13.7	12.1	4.1	3.7	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,530	2,850	32,906	32.7	26.1	12.1	9.8	3.5	3.2	11.2	12.7
Heavy Equipment			3,730			117,406	7.9	6.6	2.8	2.9	1.1	1.0	14.9	16.1	
	United Tractors	UNTR	BUY	3,730	31,475	33,000	117,406	7.9	6.6	2.8	2.9	1.1	1.0	14.9	16.1
Industrial Estate			52,903			13,449	7.9	7.1	4.1	3.3	1.1	1.1	13.4	15.0	
	Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,455	2,050	6,846	34.1	23.8	6.6	5.4	1.3	1.3	3.8	5.6
Infrastructure			7,258			23,806	6.5	6.1	7.1	6.8	0.6	0.6	10.2	10.0	
	Jasa Marga	JSMR	BUY	7,258	3,280	4,750	23,806	6.5	6.1	7.1	6.8	0.6	0.6	10.2	10.0
Metal Mining			420,057			573,371	26.1	16.8	14.0	9.8	3.0	2.6	12.0	16.6	
	Aneka Tambang	ANTM	BUY	24,031	3,940	4,800	94,681	11.7	9.7	7.4	5.9	2.6	2.3	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	6,800	8,000	71,671	52.2	17.3	15.0	8.2	1.6	1.5	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	740	490	79,917	212.5	66.8	24.6	14.0	3.2	3.0	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,350	2,400	81,984	82.8	44.3	13.5	9.9	5.2	4.7	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,150	1,800	72,563	8.3	6.1	7.7	5.9	1.9	1.6	25.8	28.5
	Timah	TINS	BUY	7,448	3,860	4,800	28,748	22.6	9.7	11.1	5.9	3.5	2.7	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	555	300	22,582	81.0	41.0	15.5	12.4	4.5	4.1	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	855	1,080	121,225	144.2	71.9	76.1	45.7	6.0	5.6	4.3	8.1
Oil and Gas			66,898			87,862	16.1	10.8	3.0	2.7	1.5	1.4	9.6	13.3	
	AKR Corporindo	AKRA	BUY	20,073	1,480	1,500	29,709	12.1	10.4	8.6	7.3	2.4	2.2	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	785	750	13,523	28.3	21.1	7.5	5.8	1.9	1.8	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,685	2,000	42,355	19.4	9.8	2.3	2.1	1.2	1.0	6.2	11.2
	Wintermar Offshore Marine	WINS	BUY	4,461	510	480	2,275	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9
Poultry			30,363			106,270	11.3	10.8	6.9	6.7	2.0	1.9	18.2	17.7	
	Charoen Pokphand	CPIN	BUY	16,398	4,400	5,900	72,151	14.2	13.5	8.4	8.5	2.3	2.2	16.4	16.6
	Japfa Comfeed	JFPA	BUY	11,727	2,710	3,300	31,779	7.9	7.5	5.5	5.0	1.7	1.5	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	1,045	1,500	2,339	8.6	8.2	3.9	3.6	0.7	0.6	8.1	7.9
Property			104,375			53,556	6.5	6.4	4.1	3.9	0.5	0.5	8.4	8.0	
	Bumi Serpong Damai	BSDE	BUY	21,171	800	1,450	16,937	6.6	6.0	5.2	5.1	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	760	1,600	14,087	6.0	5.7	2.9	2.7	0.6	0.5	10.2	10.0
	Pakuon Jati	PWON	BUY	48,160	352	640	16,952	7.8	8.1	3.8	3.9	0.8	0.7	10.1	9.0
	Summarecon	SMRA	BUY	16,509	338	800	5,580	4.9	5.3	4.3	4.0	0.5	0.4	9.9	8.6
Utility			41,900			45,880	18.3	16.2	7.5	6.9	1.3	1.2	7.3	7.7	
	Pertamina Geothermal Energy	PGEO	BUY	41,900	1,095	1,250	45,880	18.3	16.2	7.5	6.9	1.3	1.2	7.3	7.7
Retail			100,265			68,960	12.7	10.7	6.6	5.6	1.9	1.7	16.0	16.5	
	Ace Hardware	ACES	BUY	17,120	358	550	6,129	8.6	7.4	4.7	4.1	0.9	0.8	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,580	600	11,882	24.9	18.4	14.0	11.6	4.4	3.7	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,300	1,400	21,580	11.4	9.6	5.1	4.1	1.6	1.3	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	655	800	18,670	12.2	10.2	7.4	6.5	2.2	1.9	20.0	19.8
	Midi Utama Indonesia	MDI	BUY	33,435	320	500	10,699	13.5	11.9	6.4	5.9	2.4	2.1	18.3</	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Apr-26	14-Apr-26					
Vale Indonesia	INCO	6,800	6,425	5.8	10.6	27.1	31.4	BUY
Merdeka Copper Gold	MDKA	3,350	3,210	4.4	4.0	9.5	46.9	BUY
Ciputra Development	CTRA	760	735	3.4	3.4	11.8	(8.4)	BUY
Surya Semesta	SSIA	1,455	1,410	3.2	3.2	23.8	(13.4)	BUY
Adaro Energy	ADRO	2,520	2,450	2.9	3.3	3.3	39.2	BUY
AKR Corporindo	AKRA	1,480	1,440	2.8	6.5	15.2	17.5	BUY
PGN	PGAS	1,895	1,845	2.7	4.1	(2.1)	(0.8)	BUY
Trimegah Bangun Persada	NCKL	1,150	1,120	2.7	0.4	2.2	2.2	BUY
Bukalapak	BUKA	158	154	2.6	7.5	13.7	-	BUY
Astra International	ASII	6,300	6,150	2.4	1.6	7.7	(6.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Apr-26	14-Apr-26					
ESSA Industries Indonesia	ESSA	785	830	(5.4)	7.5	5.4	29.8	BUY
Silloam Hospital	SILO	2,530	2,660	(4.9)	(6.3)	(7.7)	(7.7)	BUY
BCA	BBCA	6,550	6,750	(3.0)	(2.2)	(3.0)	(18.9)	BUY
MAP Aktif Adiperkasa	MAPA	655	675	(3.0)	(2.2)	9.2	(2.2)	BUY
Globak Digital Niaga	BELI	412	422	(2.4)	(6.4)	(1.0)	(16.3)	BUY
Mitra Keluarga Karyasehat	MIKA	2,130	2,180	(2.3)	0.5	1.4	(10.5)	BUY
Bank Syariah Indonesia	BRIS	2,090	2,130	(1.9)	(0.9)	(0.9)	(6.3)	BUY
BNI	BBNI	3,670	3,740	(1.9)	(1.6)	(15.0)	(16.0)	BUY
Summarecon	SMRA	338	344	(1.7)	1.2	3.0	(11.5)	BUY
BRI	BBRI	3,400	3,460	(1.7)	0.3	(2.3)	(7.1)	NON RATED

Sources: Bloomberg

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